

Transocean Ltd. and subsidiaries  
Non-GAAP Financial Measures and Reconciliations

Total Debt to Net Debt, Total Debt to Adjusted Debt and Total Capital to Tangible Capital Reconciliations

(in millions, except percentages)

	03/31/18
<b>Total Debt to Net Debt Reconciliation</b>	
Total debt	\$ 9,855
Cash and cash equivalents	(2,712)
Short-term investments	(150)
Cash restricted for debt service	(132)
<b>Net debt</b>	\$ 6,861
 <b>Total Capital to Tangible Capital Reconciliation</b>	
Total equity	\$ 13,427
Total debt	9,855
Total capital	23,282
Goodwill and other intangible assets	(1,073)
<b>Tangible capital</b>	\$ 22,209
 Total Debt / Total Capital	42.3%
Total Debt / Tangible Capital	44.4%

	12/31/17	09/30/17	06/30/17	03/31/17
<b>Total Debt to Net Debt Reconciliation</b>				
Total debt	\$ 7,396	\$ 7,300	\$ 7,390	\$ 8,395
Cash and cash equivalents	(2,519)	(2,717)	(2,471)	(3,093)
Short-term investments	(450)	-	-	-
Cash restricted for debt service	(136)	(137)	(195)	(135)
<b>Net debt</b>	\$ 4,291	\$ 4,446	\$ 4,724	\$ 5,167
 <b>Total Debt to Adjusted Debt Reconciliation</b>				
Total debt	\$ 7,396	\$ 7,300	\$ 7,390	\$ 8,395
Eksporthfinans loans	(26)	(27)	(76)	(74)
<b>Adjusted debt</b>	\$ 7,370	\$ 7,273	\$ 7,314	\$ 8,321
 <b>Total Capital to Tangible Capital Reconciliation</b>				
Total equity	\$ 12,711	\$ 12,803	\$ 14,209	\$ 15,900
Adjusted debt	7,370	7,273	7,314	8,321
Total capital	20,081	20,076	21,523	24,221
Goodwill and other intangible assets	-	-	-	-
<b>Tangible capital</b>	\$ 20,081	\$ 20,076	\$ 21,523	\$ 24,221
 Total Debt / Total Capital	36.8%	36.4%	34.3%	34.7%
Adjusted Debt / Tangible Capital	36.7%	36.2%	34.0%	34.4%